

# Mississippi

## 1999 Allocable and Apportionable Capital Gains and Losses Schedule

Page 1

Name of Taxpayer	FEIN
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**Part I Short Term Capital Gains and Losses (Assets held 1 Year or Less)**

1. (a) Kind of Property & Description (Example - 100 shares of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date Sold (mo., day, yr.)	(d) Gross Sales Price	(e) Cost or Other Basis, plus Expense of Sale	(f) Allocable Gain or Loss (d minus e)	(g) Apportionable Gain or Loss (d minus e)
2. Total Apportionable Gain or Loss. (Add Line 1, Column g)						
3. Enter Apportionment Ratio from Form 83-125, Part II.						
4. Total Allocable Gain or Loss (Add Lines 1, Column f and enter Result in this Line, Column f.) Total Apportionable Gain or Loss (Multiply Line 2 by Line 3 and enter result in this Line, Column g.)						
5. Total Short Term Capital Gain or Loss (Add Line 4, Column f plus Column g.)						
6. Capital Loss Carryover (Only Losses sustained in Years beginning on or after January 1, 1992 are Eligible. If a capital loss carryover is shown, attach a copy of all prior year Forms 62-315 and 83-135 and a schedule showing how and when any Mississippi capital loss carryover has been used).						
7. Net Short Term Capital Gain or Loss (Line 5 plus Line 6.)						

**Part II Long Term Capital Gains and Losses (Assets held more than 1 Year. Complete Part IV before Completing this Part.)**

8. (a) Kind of Property & Description (Example - 100 shares of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date Sold (mo., day, yr.)	(d) Gross Sales Price	(e) Cost or Other Basis, plus Expense of Sale	(f) Allocable Gain or Loss (d minus e)	(g) Apportionable Gain or Loss (d minus e)
9. Enter Gain from Form 83-145, Line 5.						
10. Total Apportionable Gain or Loss. (Add Line 8, Column g and Line 9, Column g.)						
11. Enter Apportionment Ratio from Form 83-125, Part II.						
12. Total Allocable Gain or Loss (Add Line 8, Column f and enter Result in this Line, Column f.) Total Apportionable Gain or Loss (Multiply Line 10, Column g times Line 11, Column g and enter Result in this Line, Column g.)						
13. Total Long Term Capital Gain or Loss (Add Line 12, Column f plus Column g.)						
14. Enter Gain from Form 83-140, Line 5.						
15. Net Long Term Capital Gain or Loss (Line 13 plus Line 14.)						

**Part III A Summary of Parts I and II (C-Corporations Only)**

16. Enter Excess of Net Short Term Capital Gain over Net Long Term Capital Loss. (Line 7 minus Line 15.)	
17. Enter Excess of Net Long Term Capital Gain over Net Short Term Capital Loss. (Line 15 minus Line 7.)	
18. Add Lines 16 and 17 and Enter here and: C-Corporation-Form 83-122, Line 20 or Form 83-124, Line 8.	

**Part III B Summary of Parts I and II (S-Corporations and Partnerships)**

19. Combine the amounts on Lines 7 and 15. Enter Net Gain or Loss here and: S-Corporation - Form 85-122, Line 22 or Form 83-124, Line 8; or Partnership - Form 86-105, Line 11 or Form 83-124, Line 8.	
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**Part IV Long Term Capital Gains from Sales of Certain Interests in Domestic (Mississippi) Corporations, Limited Partnerships, or LLCs**

This Section must be completed for those sales of assets, stock, or interest that qualify for exemption under Section 27-7-9(f)(10) as amended in 1997. (See copy of amended statute on back of this form.) Do not include those exempt gains in Part II. **This section is for information purposes only.**

(a) List the Kind of Property and Description: (Example - 100 shares of "Z" Co.; Interest in ABC Limited Partnership)	(b) Date acquired (mo., day, yr.)	(c) Date Sold (mo., day, yr.)	(d) Gross Sales Price	(e) Cost or Other Basis, plus Expense of Sale	(f) Amount of Gain (d minus e)

Are you claiming, or have you claimed within the past two (2) years, a loss on the sale of stock and/or interests in a domestic (Mississippi) corporation, limited partnership, or limited liability company? If you checked yes, refer to the information on the back of this form.

Yes ☐ No ☐

# Mississippi Allocable and Apportionable Capital Gains and Losses Schedule

## INSTRUCTIONS:

The Mississippi Form 83-135 is a required replacement for the Federal Schedule D.

All corporations or partnerships that are not multi-state (100% of their income is reported to Mississippi) should use Mississippi Form 83-135, Column f, and enter the amounts in: C-Corporation-Form 83-122 or Form 83-124; S-Corporation-Form 85-122 or Form 83-124; or Partnership-Form 86-105 or Form 83-124.

Multi-state corporations or partnerships may need to use both Columns f and g. A multi-state corporation or partnership must segregate gains and/or losses into business (the state definition of business income not the federal - see Mississippi Regulation 806) and non-business. If the corporation or partnership apportions income, then business gains or losses would be apportioned, non-business gains or losses would be allocated. The business gains or losses subject to apportionment would be computed on Form 83-135, Column g. Any non-business gains or losses allocated to Mississippi would be computed on Form 83-135, Column f, and would include only the allocated Mississippi property and amounts.

If losses exceed gains, Mississippi does allow for a 3 year capital loss carryback. If the capital loss is to be carried forward, the taxpayer is required to attach a schedule to this return and to future returns until expired, showing how the carryforward was generated.

The 1997 Regular Session of the Mississippi Legislature amended Section 27-7-9 of the Mississippi Code of 1972 to clarify how gains that are not recognized from the sale of interests in certain Mississippi businesses are treated for income tax purposes and for related purposes. The amendment was effective March 18, 1997 and codified in Section 27-7-9(f)(10). The amendment, with changes underlined, reads as follows:

(10) Sales of certain interests in financial institutions domiciled in Mississippi, domestic corporations, domestic limited partnerships or domestic limited liability companies.

(A) No gain shall be recognized from the sale of authorized shares in financial institutions domiciled in Mississippi and domestic corporations, or partnership interests in domestic limited partnerships and domestic limited liability companies, that have been held for more than one (1) year; provided, however, that any gain that would otherwise be excluded by this provision shall first be applied against, and reduced by, any losses determined from sales or transactions described by this provision if the losses were incurred in the year of the gain or within the two (2) years preceding or subsequent to the gain.

(B) No gain shall be recognized from the sale of all or at least ninety percent (90%) of the assets in domestic corporations except those assets that represent the ownership interest of another entity provided:

(i) The assets of the corporation have been held for more than one (1) year;

(ii) The corporation is totally liquidated and dissolved within one (1) calendar year from the date of the sale of all or at least ninety percent (90%) of the assets of the corporation; and

(iii) The depreciation and/or amortization that has been taken on the assets of the corporation shall be recaptured and taxed as ordinary income in the same manner as provided for in Section 1245 of the Internal Revenue Code, as amended, and any corresponding regulations relating to Section 1245 property. All depreciation and/or amortization shall be recaptured up to cost prior to any nonrecognition of gains.

"Domestic" means the corporation, limited partnership, or limited liability company must have been incorporated or formed in the State of Mississippi.